

Mayor Says Rating Agencies Underestimate Moscow

By [The Moscow Times](#)

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Western ratings agencies are pulling down Moscow's investment rating, Mayor Sergei Sobyenin said.

"About 8 million square meters of real estate are built every year worth, by the most modest estimate, about \$28 billion," Sobyenin said at a meeting of the city government last week. By comparison, London erects only \$18 billion worth of new buildings each year, he added.

Sobyenin said that Moscow's investment potential is underestimated by a factor of 10, Vedomosti reported.

The city government discussed a recent rating that placed Moscow fourth amongst the largest investment markets in Europe, with total investment of 4.5 billion euros (\$6.2 billion). Sobyenin called this assessment absurd, saying that City Hall alone has an investment program of \$10 billion.

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